

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2003 Net	5 Years Ended 6/30/2003 Net
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net		
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
AllianceBernstein	17,845,641	1.8%	1.8%	10.39%	0.00%	19,077,985	2.1%	1.8%	-0.09%	13,567,553	1.5%	1.8%	2.89%	13,301,079	1.5%	1.8%	-13.54%	-1.88%	-28.65%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	-5.03%
<i>Structured Value</i>																					
LSV	17,204,691	1.8%	1.8%	19.71%	1.86%	14,367,895	1.6%	1.8%	-5.77%	15,216,895	1.7%	1.8%	6.49%	14,414,067	1.7%	1.8%	-18.63%	-2.25%	2.41%	8.84%	3.73%
<i>Russell 1000 Value</i>				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-0.19%	1.05%
<i>S&P 500 Index</i>																					
State Street	82,687,986	8.4%	8.4%	15.39%	1.27%	71,626,899	7.9%	8.4%	-3.17%	70,877,175	7.8%	8.4%	8.41%	65,956,732	7.6%	8.4%	-17.26%	0.23%	-18.03%	-11.28%	-1.69%
<i>S&P 500</i>				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	117,738,319	12.0%	12.0%	15.15%	1.19%	105,072,779	11.5%	12.0%	-3.03%	99,661,623	11.0%	12.0%	7.33%	93,671,877	10.7%	12.0%	-16.96%	-0.48%	-16.89%	-9.33%	-1.90%
<i>S&P 500</i>				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	59,862,569	6.1%	6.0%	23.45%	2.03%	53,131,076	5.8%	6.0%	-4.21%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	0.09%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				24.00%	1.98%				-4.00%				6.68%				-20.97%	0.36%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	59,862,569	6.1%	6.0%	23.45%	2.03%	53,131,076	5.8%	6.0%	-4.21%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	0.09%	-11.69%	-3.49%	1.64%
<i>Russell 2000</i>				23.42%	1.81%				-4.49%				6.16%				-21.40%	-1.63%	-8.59%	-3.30%	0.97%
CONVERTIBLES																					
TCW	114,684,449	11.7%	12.0%	11.99%	0.65%	102,212,189	11.2%	12.0%	1.17%	101,094,781	11.2%	12.0%	8.16%	93,698,863	10.7%	12.0%	-10.05%	10.23%	-20.37%	-9.51%	3.90%
<i>First Boston Convertible Index</i>				10.64%	0.65%				3.82%				9.83%				-8.47%	15.46%	-12.44%	-3.77%	5.29%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	63,050,793	6.4%	6.4%	17.03%	3.06%	58,727,541	6.4%	7.2%	-10.02%	65,504,123	7.3%	7.2%	7.28%	60,907,671	7.0%	8.0%	-20.60%	-10.31%	-12.10%	-15.85%	0.02%
<i>MSCI EAFE - 50% Hedged</i>				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
<i>Small Cap - Value</i>																					
Lazard	8,068,377	0.8%	0.8%	21.81%	1.71%	6,611,673	0.7%	0.8%	-7.22%	7,155,670	0.8%	0.8%	N/A	-	0.0%	8.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				23.03%	4.80%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	7,484,723	0.8%	0.8%	N/A	-0.40%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				0.00%	4.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	78,603,893	8.0%	8.0%	17.56%	2.97%	65,339,214	7.2%	8.0%	-9.74%	72,659,793	8.0%	8.0%	7.78%	60,907,671	7.0%	8.0%	-20.60%	-9.20%	-12.10%	-15.51%	0.27%
<i>MSCI EAFE - 50% Hedged</i>				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	284,240,731	29.0%	29.5%	3.58%	-0.26%	274,407,502	30.1%	29.5%	2.16%	279,779,507	31.0%	29.5%	2.96%	278,109,931	31.8%	29.5%	3.51%	12.77%	8.36%	11.23%	8.12%
<i>Lehman Aggregate</i>				2.50%	-0.20%				1.39%				1.57%				4.58%	10.39%	8.62%	10.07%	7.54%
<i>Index</i>																					
Bank of ND	156,662,099	16.0%	16.4%	3.45%	-0.35%	150,843,280	16.5%	16.3%	1.65%	148,414,948	16.4%	16.3%	1.65%	155,785,943	17.8%	16.8%	5.96%	13.26%	8.38%	10.87%	7.78%
Bank of ND CD'S	12,507,530	1.3%	1.3%	0.87%	0.28%	13,023,488	1.4%	1.4%	0.87%	12,910,789	1.4%	1.4%	0.88%	8,093,027	0.9%	0.9%	0.88%	3.54%	5.04%	4.85%	5.09%
Total Index	169,169,629	17.2%	17.7%	3.24%	-0.30%	163,866,769	18.0%	17.7%	1.59%	161,325,738	17.9%	17.7%	1.61%	163,878,970	18.8%	17.7%	5.70%	12.66%	8.14%	10.35%	7.51%
<i>Lehman Gov/Credit</i>				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	7.83%
<i>BBB Average Quality</i>																					
Strong	123,211,847	12.6%	11.8%	6.01%	-0.06%	116,226,341	12.7%	11.8%	3.29%	112,541,398	12.5%	11.8%	4.48%	110,264,817	12.6%	11.8%	3.07%	17.91%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				6.54%	-0.05%				3.40%				4.59%				2.70%	18.33%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	576,622,208	58.8%	59.0%	4.00%	-0.23%	554,500,612	60.8%	59.0%	2.23%	553,646,643	61.3%	59.0%	2.85%	552,253,718	63.2%	59.0%	4.06%	13.76%	7.55%	11.00%	7.93%
<i>Lehman Gov/Credit</i>				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	7.83%
CASH EQUIVALENTS																					
<i>Bank of ND</i>																					
90 Day T-Bill	33,197,221	3.4%	3.0%	0.32%	0.10%	32,021,938	3.5%	3.0%	0.35%	25,716,383	2.8%	3.0%	0.41%	24,241,005	2.8%	3.0%	0.48%	1.57%	2.41%	3.26%	4.15%
				0.33%	0.14%				0.30%				0.43%				0.45%	1.52%	2.63%	3.33%	4.08%
TOTAL WORKFORCE SAFETY & INS	980,708,658	100.00%	100.00%	8.16%	0.45%	912,277,809	100.00%	100.00%	0.17%	903,020,381	100.00%	100.00%	4.21%	873,210,847	100.00%	100.00%	-3.49%	8.96%	-1.68%	2.79%	5.54%
<i>POLICY TARGET BENCHMARK</i>				7.73%	0.29%				0.11%				4.01%				-2.94%	8.88%	-0.36%	3.42%	5.41%

NOTE: Monthly returns and market values are preliminary and subject to change.